

House Bill 1383

By: Representatives Taylor of the 55th, Benfield of the 85th, Henson of the 87th, Ashe of the 56th, Fludd of the 66th, and others

A BILL TO BE ENTITLED
AN ACT

To amend Article 5 of Chapter 12 of Title 44 of the Official Code of Georgia Annotated, relating to disposition of unclaimed property, so as to provide for disposition of a gift card when the owner dies intestate or is missing; to provide for amount presumed abandoned if gift card is redeemable for merchandise only; to provide for related matters; to provide an effective date; to provide for applicability; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Article 5 of Chapter 12 of Title 44 of the Official Code of Georgia Annotated, relating to disposition of unclaimed property, is amended by revising Code Section 44-12-205, relating to presumption of abandonment of gift certificate or credit memo, as follows:

"44-12-205.

(a) A gift certificate or a credit memo issued in the ordinary course of an issuer's business which remains unclaimed by the owner for more than five years after becoming payable or distributable ~~is~~ shall be presumed to be abandoned. If a gift card has expired or has been unclaimed for more than five years, the gift card shall be presumed to be abandoned, and any remaining redeemable balance on such gift card shall revert to the custody of the state.

(b) In the case of a gift certificate, the amount presumed abandoned ~~is~~ shall be the price paid by the purchaser for the gift certificate. In the case of a credit memo, the amount presumed abandoned ~~is~~ shall be the amount credited to the recipient of the memo.

(c) In the case of a card redeemable for merchandise only, the amount presumed abandoned shall be 60 percent of the price paid by the purchaser."

SECTION 2.

This Act shall become effective on July 1, 2010, and shall apply to any gift cards sold on or after such date.

25

SECTION 3.

26

All laws and parts of laws in conflict with this Act are repealed.